

# SIKKIM

## GOVERNMENT



## GAZETTE

EXTRAORDINARY  
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GOVERNMENT OF SIKKIM  
HOME DEPARTMENT  
GANGTOK

No.87/Home/2012

Dated:8.12.2012

### NOTIFICATION

The Government has enacted the Sikkim Protection of Interest of Depositor (In Financial Establishment) Act, 2009. The relevant rules has been framed vide Notification 21/Fin/Adm., dated 7th September, 2010 and the Competent authority declared.

It has come to notice that large sums of money are being raised by companies and even un-incorporated bodies floating innovative schemes in the note of pyramid or ponzi schemes and defalcating the money of common people in the name of profitable investment. Individuals/entities are taking advantage from the loopholes in the legal provision and lack of clarity of role of different agencies.

To strenthen the regularity and supervisory cooperation amongst the agencies of the Central Government, State Government and the Reserve Bank of India the Government is plesed to constitute a "Committee for oversight of un-incorporate bodies in Sikkim" under the chairmanship of the Chief Secretary with the following members:

- |                                               |                    |
|-----------------------------------------------|--------------------|
| 1. Director General of Police                 | - Member           |
| 2. Commsissioner-cum-Secretary FRED           | - Member           |
| 3. General Manager, RBI                       | - Member           |
| 4. G.M. Department of Non Banking Supervision | - Member           |
| 5. Secretary, Law                             | - Member           |
| 6. Representative SEBI                        | - Member           |
| 7. Representative of MCA/Govt. of India       | - Member           |
| 8. Secretary, UD & HD                         | - Member           |
| 9. Principal Director/Director FCD), FRED     | - Member Secretary |

The Committees shall make suggestions to the following Terms of Reference:-

- 1) Further course of action to be taken in implementing the Act and Rule
- 2) For improvement/amendments to the Act and Rules where hindrance is noticed on its enforcement and make it more stringent.
- 3) To curb the un-regulated activities and entities raising money from public with a view to defraud people.
- 4) Effective mechanism for exchange of information amongst the agencies.

By order and in the name of the Governor,

KARMA GYATSO IAS,  
CHIEF SECRETARY  
GOVERNMENT OF SIKKIM